

## **LEASE**

by and between

**BALTIMORE COUNTY, MARYLAND**

and

**TOWSON ROW STATUTORY TRUST**

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THIS LEASE (the "**Lease**") is made this \_\_\_\_ day of \_\_\_\_\_, 2017 (the "**Effective Date**"), by and between BALTIMORE COUNTY, MARYLAND, a body corporate and politic ("**Landlord**" or "**County**") and TOWSON ROW STATUTORY TRUST ("**Tenant**" and, together with the Landlord, the "**Parties**").

### RECITALS

**WHEREAS**, Landlord is the fee simple owner of the Premises (as defined below); and

**WHEREAS**, the Premises is improved with the Parking Garage (as defined below); and

**WHEREAS**, the County has leased the Premises to the Baltimore County Revenue Authority (the "**BCRA**"), under the Existing Lease (as defined below), which remains in effect as of the Effective Date; and

**WHEREAS**, the BCRA's rights to the Premises under the Existing Lease will expire on Existing Lease Termination Date (as defined below); and

**WHEREAS**, Tenant desires to lease the Premises from Landlord, effective upon the Existing Lease Termination Date; and

**WHEREAS**, the Parties enter into this Lease to define their respective rights, duties, obligations and liabilities relative to the Premises.

**NOW, THEREFORE, WITNESSETH** in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

### DEFINITIONS

**"Additional Rent"** means: all sums of money or charges required to be paid by Tenant under this Lease other than Base Rent (as hereinafter defined) including but not limited to expenses incurred by Landlord in performing Tenant's obligations whether or not such sums or charges are designated "Additional Rent."

**"Alterations"** means: collectively, such changes, alterations, additions, substitutions, or Improvements to the Premises as Tenant may reasonably

consider necessary or desirable to adapt or equip the Premises for Tenant's use and occupancy; all such Alterations shall be done at Tenant's sole cost and expense, and in compliance with the provisions of Section 7 and subject to the approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

**"Base Rent"** means: all sums of money as set forth in Section 3 of this Lease and required to be paid by Tenant during the period from the Commencement Date (as hereinafter defined) through the end of the Term.

**"Commencement Date"** means: 12:01 a.m. on July 1, 2019.

**"Condemnation"** means: the acquisition by authority of any Governmental Authority (as hereinafter defined) in the legal and valid exercise of its power of eminent domain or by private purchase in lieu thereof.

**"Development Agreement"** means: the agreement between the Landlord and Tenant (identified therein, respectively, as County and Developer), dated, or intended to be dated, as of an even date herewith, that pertains to Tenant's proposed development of the Project, known as "Towson Row."

**"Development Plan"** means: the development plan, entitled "Towson Row" (Baltimore County Department of Permits, Approvals and Inspections ("PAI") No. 09-0851), and approved on April 5, 2016, a copy of which is attached hereto as Exhibit B and incorporated herein.

**"DRC Refinement Plan"** means: the refined version of the Development Plan that has been submitted to the Baltimore County Development Review Committee, to facilitate changes required to implement the Project as contemplated herein and in the Development Agreement, a copy of which is attached hereto as Exhibit C and incorporated herein.

**"Environmental Legal Requirements"** means: any applicable law relating to public health, safety or the environment, including, without limitation, relating to releases, discharges or emissions to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use and handling of polychlorinated biphenyls ("PCB's") or asbestos, or asbestos containing products, to the disposal, treatment, storage or management of solid or other hazardous or harmful wastes or to exposure to toxic, hazardous or other harmful materials (collectively "**Hazardous Substances**") to the handling, transportation, discharge or release of gaseous or liquid substance and any regulation or final order or directive issued pursuant to such statute or ordinance, in each case applicable to the Premises, or its operation, construction or modification, including without limitation the following: The Clean Air Act; the Clean Water Act; the Federal Water Pollution

Control Act; the Safe Drinking Water Act; the Toxic Substances Control Act; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986; the Hazardous Materials Transportation Act; the Resource Conservation and Recovery Act; the Occupational Safety and Health Act; the Emergency Planning and Community Right-to-Know Act of 1986; the Solid Waste Disposal Act; and any state statutes addressing similar matters, and any state statute providing for financial responsibility for clean-up or other actions with respect to the release or threatened release of any of the above referenced substances.

**"Event of Default"** means: the occurrence of an event set forth in: (i) Section 16.1 of this Lease; or (ii) any other Section where a particular action or inaction triggers the application of the provisions of Section 16.

**"Existing Lease"** means: the Amended, Restated and Consolidated Ground Lease between the County and BCRA, dated February 6, 2012, as amended by the First Amendment to Amended, Restated and Consolidated Ground Lease of approximately even date herewith to be entered into between the County and BCRA.

**"Existing Lease Termination Date"** means: 12:00 a.m. on July 1, 2019.

**"Fee Mortgage"** means: a Mortgage (as hereinafter defined) encumbering the Landlord's fee simple interest in the Premises.

**"Governmental Authority" or "Governmental Authorities"** means: the United States, the State of Maryland, or any of their political subdivisions, agencies, or instrumentalities, including any local authority having jurisdiction over any aspect of the Premises.

**"Impositions"** means: all taxes, license and permit fees, charges for public utilities of any kind whether provided by a Governmental Authority or a private company and not paid directly by Tenant, and obligations for any and all other governmental charges, general and special, ordinary and extraordinary, if any, which shall, during the Term hereof be made, assessed, levied, or imposed upon, or become due and payable in connection with, or a lien upon, the Premises, or any part thereof, or upon this Lease.

**"Improvements"** means: all permanent improvements constructed or placed on the Premises subsequent to the Effective Date of this Lease, including but not limited to buildings, appurtenant parking areas, drive-in lanes, driveways and landscaped areas.

**"Institutional Lender"** means: a lender (which may be either domestic or foreign) which is in the business of making Mortgages, such as a bank, savings bank, trust company, savings and loan association, insurance company, college, university, pension or profit sharing trust, retirement or welfare fund, real estate investment trust, or similar lender used in the financing of similar facilities.

**"Lease Year"** means: an annual (i.e., 365-day or 366-day (during a leap-year)) period spanning from July 1<sup>st</sup> of a given year, through and including June 30<sup>th</sup> of the subsequent year. The first Lease Year shall commence on the Commencement Date.

**"Leasehold Mortgage"** means: any leasehold Mortgage, leasehold deed of trust, assignment, pledge or other leasehold security Lease affecting Tenant's interest in the Premises, or any part thereof, at any time.

**"Leasehold Mortgagee"** means: the beneficiary of any Leasehold Mortgage, who is deemed to be the Institutional Lender.

**"Mortgage"** means: any mortgage, deed of trust, or security Lease affecting the Premises, or any part thereof, at any time.

**"Mortgagee"** means: the beneficiary of any Mortgage.

**"Notice(s)"** means: any singular or collection of all notice(s), request(s), demand(s), or other communication(s) which may be or are required or permitted to be served or given under this Lease.

**"Notice of Default"** means: a Notice served by Landlord upon Tenant, any Leasehold Mortgagee, and any Notice Party upon the occurrence of an Event of Default.

**"Notice Party"** means: a Sub-Developer or any other affiliate of Tenant who Tenant identifies for Landlord, in writing, as a party to which any Notice required under this Lease, including, but not limited to, a Notice of Default and Notice of Termination, must be delivered at the same time such notice is required to be delivered to Tenant.

**"Notice of Termination"** means: a Notice served by Landlord upon Tenant, any Leasehold Mortgagee, and any Notice Party if an Event of Default is not cured within the time period provided by a Notice of Default.

**"Original Term"** means: the period beginning on the Commencement Date and ending at 11:59p.m. on June 30, 2026.

**"Parking Garage"** means: the parking garage structure containing 11 levels, including a slab on grade level, located on the Premises that contains 820± parking spaces.

**"Parking Garage Improvements"** means: the Improvements described on Exhibit E to this Lease.

**"Parking Garage Report"** means: the report prepared by Walker Restoration Consultants, and entitled Washington Avenue Garage – Asset Management Plan, to be attached hereto as Exhibit D, and incorporated herein, which describes the condition of the Parking Garage as of the Effective Date and recommends certain Parking Garage Improvements.

**"Permits"** means: all permits, approvals, licenses, and permissions required from all applicable Governmental Authorities to enable any permissible use of the Premises.

**"Premises"** means: that parcel known as Tax Map 70A, Parcel 14, located at the northwest corner of the intersection of Washington Avenue and West Susquehanna Avenue and situate in the 9<sup>th</sup> Election District of Baltimore County, Maryland 21204. The Premises are more fully described on the metes and bounds description and the drawing, which are attached hereto and incorporated by reference as Exhibit A-1 and A-2, respectively. For purposes of Tenant's rights and obligations under this Lease, excepting the option to purchase contained in Section 24, the term Premises used throughout this Lease shall exclude the Shop Area (as hereinafter defined).

**"Project"** means: The mixed-use development known as Towson Row, which is the subject of the DRC Refinement Plan, as may be amended from time-to-time, with the consent of the County. The Project is more fully described in the Development Agreement.

**"Rent"** means: collectively, all Base Rent and Additional Rent payable by Tenant to Landlord under this Lease.

**"Sub-Developer"** means: any person or business entity, other than the Developer that is responsible for the development and/or construction of any Component (as defined in the Development Agreement) of the Project.

**"Term"** means: the Original Term plus any renewals under this Lease.

**"Useful Life Expiration Date"** means: June 30, 2034, which is the date on which the useful life of the Parking Garage is expected to expire following completion of the Parking Garage Improvements.

## 1. USE; CONDITION OF PREMISES

1.1. The Recitals and Definitions are incorporated herein as substantive terms of this Lease.

1.2 Except as hereinafter provided, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises to use for vehicular parking to support the Project. The Parties agree that Landlord shall retain the right, during the Term, to use a portion of the lowest level of the Parking Garage, containing approximately 27,000 sq. ft. of area, for use as a service area for Baltimore County (the "**Shop Area**"), subject to the requirements of this Lease. Either Party may request to amend this Lease for purposes of inserting a more precise description of the Shop Area, and the Parties agree to execute such amendment upon preparation of such amendment and determination of a mutually agreeable description. Landlord and Tenant expect that, in addition to utilizing the Parking Garage to support the Project, the Parking Garage will be available for use by the general public to park for purposes of conducting County government business or otherwise. Tenant shall have the right to reserve parking spaces (the "**Reserved Spaces**") within the Parking Garage (other than the Shop Area on the lowest level) for particular users, by use of signage or other means to designate Reserved Spaces.

1.3 Landlord shall endeavor, prior to the Commencement Date, to make, at its own cost and expense, the Parking Garage Improvements. In the event the Parking Garage Improvements are not completed by the Commencement Date, Tenant shall grant Landlord and its contractors reasonable access to the Premises to complete the improvements in accordance with the requirements of Section 6. The access rights and responsibilities, if necessary, shall be governed by an access agreement to be negotiated between the Parties.

1.4 Provided Landlord satisfies its obligations set forth in Section 6.1 and 6.2, Tenant hereby accepts the Premises in "AS IS, WHERE IS" condition and as complying with all obligations of Landlord with respect to the condition, order and repair hereof. Other than as provided in the written certification as to the Useful Life Expiration Date, Landlord makes no representation or warranty with respect to the condition or state of the Premises or its fitness or availability for any particular use, and Landlord shall not be liable for any condition, contamination, or defect, latent or patent or otherwise thereon, except as otherwise expressly provided herein. Landlord shall ensure that, between the Effective Date and the Commencement Date, appropriate continuing maintenance and rehabilitation is performed within the Premises in accordance with the National Parking Association's "Parking Garage Maintenance Manual"



4<sup>th</sup> edition, and Landlord shall ensure that the Premises are operated and maintained in compliance with all applicable laws and regulations.

1.5 Tenant shall not use or occupy or permit the Premises, or any part thereof, to be used or occupied, nor do or permit anything to be done in or on the Premises, in whole or in part, in a manner which would in any way (a) violate the law, or any of the covenants, agreements, provisions and conditions of this Lease; (b) cause either the County or Tenant not to be able to obtain fire or other insurance required hereunder at standard rates; or (c) as will constitute a public or private nuisance.

## **2. TERM; RENEWALS**

2.1 This Lease shall be for an Original Term of seven (7) years, and shall commence on the Commencement Date and terminate at 11:59 p.m. on June 30, 2026, unless sooner terminated or extended in accordance with the provisions herein.

2.2 Notwithstanding the foregoing, to the extent all or any portion of the Project is opened and placed into service prior to the Commencement Date, Landlord will lease/sublease to Tenant, to the extent available, the requisite number of spaces reasonably requested by Tenant for use in support of such opened portions of the Project. The period of time between the Effective Date and the Commencement Date shall be referred to as the "**Early Commencement Term**".

2.3 To the extent all or any portion of the Project is not opened and placed into service as of the Commencement Date, Tenant may, at its sole discretion, request a delay to the Commencement Date, and concurrent extension of the Original Term, for a period not to exceed twelve (12) months. In such event, Tenant shall provide Landlord not less than one hundred eighty (180) days' advance Notice of the date on which it intends to take possession of the Premises, which date will then be the Commencement Date. The Parties further understand and agree that, even if the Project is not opened and placed into service as of the Commencement Date, Tenant, in its sole discretion, may nevertheless take possession of the Premises and lease parking spaces to other parties until the Project opens; provided, however, in no event may the hourly and daily parking rates charged by Tenant be less than the hourly and daily parking rates charged in garages owned and/or operated by the Revenue Authority within a 1,500 foot radius of the Premises.

2.4 Tenant shall have the option, in its sole discretion, to extend the Lease for thirteen (13) additional seven (7) year terms (each a "**Renewal Term**"),

upon provision of written Notice to Landlord at least ninety (90) days prior to the end of the Original Term or the then-current Renewal Term, as applicable.

### 3. RENT

3.1 Should Landlord make spaces available to Tenant during the Early Commencement Term, Tenant shall pay an amount equal to the monthly cost per space then currently charged by the Revenue Authority.

3.2 As Base Rent for the Premises for the Original Term, Tenant shall pay Landlord Four Hundred Thousand Dollars and Zero Cents (\$400,000.00) annually, payable in equal monthly installments of Thirty-Three Thousand, Three Hundred Thirty-Three Dollars and Thirty-Three Cents (\$33,333.33), with the first such payment being due on the Commencement Date (and with the first monthly payment of each Lease Year being \$33,333.37).

3.3 If, between the second (2<sup>nd</sup>) anniversary of the Commencement Date and the third (3<sup>rd</sup>) anniversary of the Commencement Date, the County declares the Premises and Shop Area surplus in accordance with Section 24, and Tenant either fails to exercise its option to purchase thereunder, or, after executing the Purchase Contract (as defined in Section 24), causes Closing (as defined in Section 24) not to occur under the Purchase Contract, then the Base Rent shall be adjusted upon the third (3<sup>rd</sup>) anniversary of the Commencement Date to the market rental rate (the "**Adjusted Value**"). The Adjusted Value shall be determined by the average value of two (2) independent appraisals (obtained and paid for by Landlord), provided the two appraisals are within twenty percent (20%) of each other. If the two appraisals are more than twenty percent (20%) apart, Landlord shall obtain a third appraisal, and the Adjusted Value shall be determined by the average value of all three appraisals. The Adjusted Value shall become the annual Base Rent for the remainder of the Original Term. If the Tenant thereafter elects to renew the Lease, the Adjusted Value shall be increased by three percent (3%) upon the commencement of the first (1st) Renewal Term and shall be increased by three percent (3%) every three (3) Lease Years thereafter (e.g., if the Base Rent at the end of the Original Term is \$450,000.00 annually, the Base Rent shall adjust to \$463,500.00 annually upon the commencement of the first (1st) Renewal Term, then to \$477,405.00 annually upon the commencement of the fourth (4th) Lease Year of the first (1st) Renewal Term; then to \$491,727.15 annually upon the commencement of the seventh (7th) Lease Year of the first (1st) Renewal Term, and so on).

3.4 If, (i) between the second (2<sup>nd</sup>) anniversary of the Commencement Date and the third (3<sup>rd</sup>) anniversary of the Commencement Date the Premises and Shop Area has not been declared surplus, (ii) the County, after declaring the Premises and Shop Area surplus in accordance with Subsection (i),

thereafter fails to execute the Purchase Contract, and/or (iii) the County, after declaring the Premises and Shop Area surplus in accordance with Subsection (i) and thereafter executing the Purchase Contract, has caused the Closing not to occur under the Purchase Contract, then the Base Rent shall remain \$400,000 throughout the duration of the Original Term and all Renewal Terms.

3.5 Each payment of Rent shall be made on or before the first day of each month of the Term, without any deduction, set-off, recoupment, counterclaim, or demand, except as expressly set forth herein, and shall be payable to "Baltimore County, Maryland", and sent or delivered to the following address:

Baltimore County, Maryland  
Office of Budget and Finance, Disbursements  
Historic Courthouse,  
400 Washington Avenue, Room 148  
Towson, MD 21204

3.6 Tenant shall pay as Additional Rent all sums, taxes, assessments, costs, expenses and other payments that Tenant under any of the provisions of this Lease assumes or agrees to pay, and in the event of any nonpayment thereof, the County shall have all the rights and remedies provided herein and/or by law. Except as otherwise provided for herein, any Additional Rent accruing under any provision of this Lease shall be due and payable thirty (30) days after receipt of Notice of amount due and payable. All such payments shall be made promptly when due or as invoiced by Landlord, without any deduction, set-off, recoupment, or counterclaim.

#### 4. QUIET ENJOYMENT

Landlord represents that it has the right and capacity to enter into this Lease. Landlord covenants and agrees that upon Tenant's paying the Rent and performing and observing all of Tenant's obligations hereunder, Tenant may peaceably and quietly have, hold and enjoy the Premises for the Term, without hindrance or molestation by Landlord or anyone claiming paramount title or claims through Landlord subject, however, to the covenants, agreements, terms and conditions and other obligations of this Lease. Notwithstanding the foregoing, Tenant is aware that the Revenue Authority entered into an agreement with Washington Avenue LP which purports to extend beyond the Commencement Date (the "**Revenue Authority Agreement**"). Landlord makes no representations as to the validity or enforceability of the Revenue Authority Agreement.

## **5. UTILITIES AND OTHER SERVICES**

At its sole cost and expense, Tenant shall arrange for the furnishing of all utilities, including gas, electricity, light, heat, steam, power, water and sewer, telephone or other communication services used, necessary for the operation of the Premises, and Tenant covenants and agrees to pay all charges therefor directly, to the applicable public utility or Governmental Authority furnishing such service to the Premises, the amounts due for such services as indicated by meters measuring Tenant's consumption thereof. Landlord shall not be liable in any way to Tenant for any failure or defect in the supply or character of electrical energy or water and sewer service furnished to the Premises by reason of any requirement, act or omission of the public utility providing such service or for any other reason.

## **6. IMPROVEMENTS**

6.1 Landlord shall endeavor to complete or cause to be completed, at its own expense, the Parking Garage Improvements prior to the Commencement Date, and shall have delivered to Tenant the written certification required in Section 6.2 prior to the Commencement Date. Tenant shall grant Landlord and its contractors reasonable access to the Premises to complete the improvements after the Commencement Date, if necessary, which rights and responsibilities shall be documented in a separate access agreement between the Parties. Landlord shall cause the Parking Garage Improvements to be completed no later than January 1, 2020.

6.2 The Parking Garage Improvements identified in the Parking Garage Report are those Improvements that, as of the date of the Parking Garage Report, are required to extend the useful life of the Parking Garage to the Useful Life Expiration Date. It is expected that, following construction of the Parking Garage Improvements, Landlord, at Landlord's expense, shall cause the company that prepared the Parking Garage Report: (a) to inspect the Parking Garage to determine that the Parking Garage Improvements were constructed in conformance with the Parking Garage Report; and (b) to provide written certification as to the Useful Life Expiration Date, contingent upon appropriate continuing maintenance and rehabilitation being performed in accordance with the National Parking Association's "Parking Garage Maintenance Manual" 4<sup>th</sup> edition.

6.3 Tenant may at its expense construct Improvements on the Premises, which may include construction of new Improvements (e.g., pedestrian bridges/walkways connecting the Parking Garage to other buildings). Any new Improvements shall be constructed to a fire rating according to the standards and ratings of the local fire insurance rating organization and shall be

constructed in a good and workmanlike manner and in accordance with all requirements of local ordinances, with the rules, regulations and requirements of all departments, boards, bureaus, officials, and authorities having jurisdiction thereof and with the requirements of the foregoing rating organization. All necessary Permits shall be obtained by Tenant. The plans and specifications shall be prepared by a duly qualified architect licensed in the State of Maryland and employed by Tenant. Notwithstanding the provisions of this Section 6.3 or elsewhere in this Lease to the contrary, Tenant may not demolish the Parking Garage in total during the Term, unless the Parking Garage is replaced with a new parking garage having a fair market value equal to or better than the Parking Garage.

6.4 Notwithstanding anything to the contrary contained elsewhere in this Lease, Tenant may, at any time, install, assemble or construct upon the Premises modular buildings or temporary buildings or structures which are capable of being removed upon Tenant's vacating the Premises and any such buildings or structures shall not be subject to the provisions of Section 6.3. If Tenant does install, assemble or construct such modular buildings upon the Premises, then, at the election of the County, Tenant shall be required to remove such buildings from the Premises upon the expiration or earlier termination of this Lease.

## **7. ALTERATIONS AND MAINTENANCE; MANAGEMENT**

7.1 Following completion of the Parking Garage Improvements by Landlord, and commencement of the Term, Tenant shall be responsible, at its own cost and expense, for all repairs, maintenance, and replacement of the Premises and the Parking Garage, as applicable, including, but not limited to, day-to-day maintenance (including landscaping and yard maintenance) and capital expenses required to keep the Parking Garage, or a replacement garage, safe and operational, in accordance with the National Parking Association's "Parking Garage Maintenance Manual" 4<sup>th</sup> edition, as the same may be amended from time to time.

7.2 All work done in accordance with any Alterations and/or maintenance, repairs or renovations performed by Tenant shall be done in a good and workmanlike manner and in accordance with all applicable laws and ordinances of any public authority having jurisdiction over the Premises. Upon expiration or sooner termination of this Lease, Tenant acknowledges that any Alterations, additions, or Improvements made to the Premises (other than the Improvements described in Section 6.3 above) shall be deemed the property of the County without payment thereof.

7.3 During the Term, Landlord shall have the right at any time, and from time to time, to have any engineer of Landlord's choosing inspect the Premises and the Parking Garage. Landlord shall notify Tenant of any required repairs to be made to the Premises and the Parking Garage in order to keep the Premises and Parking Garage safe and operational, and Tenant shall commence making such repairs immediately, and shall diligently prosecute such repairs to completion, to the satisfaction of Landlord and its engineer, in Landlord's sole and absolute discretion. Failure to comply shall constitute an Event of Default, subject to the cure rights under Section 16.1(f).

7.4 During the Term, Tenant shall retain ownership of all modular or temporary buildings or structures as described in Section 6.4 above, trade fixtures and business equipment and furnishings from time to time installed in the Premises by Tenant at its expense. Tenant may remove any such buildings, trade fixtures, equipment or furnishings at any time during the Term. Any such property not removed at the expiration of the Term or the earlier termination of this Lease shall, at the election of the County, become the property of Landlord without payment to Tenant, or be deemed abandoned and removed by Landlord, at Tenant's expense.

7.5 Tenant, at its own expense, shall keep the Premises and the Improvements and the adjoining sidewalks, curbs, vaults, and vault space, if any, and ways free of snow and ice and in good and clean order and condition, ordinary wear and tear excepted, and shall promptly make all necessary or appropriate repairs, replacements, and renewals of same whether interior or exterior, structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen. The County shall not be required to maintain, alter, repair, rebuild, or replace the Improvements on the Premises or any part of the Premises, or to maintain the Premises or any part of same, in any way during the Term. The County shall nevertheless be responsible for all such things within the Shop Area.

7.6 Tenant shall enter into a management agreement with BCRA to manage the Parking Garage, substantially in the form of the management agreement attached hereto as Exhibit F.

## **8. TENANT MAY NOT REQUIRE LANDLORD TO MORTGAGE ITS FEE**

8.1 The Parties desire to facilitate the obtaining by Tenant of appropriate financing and replacements thereof. At any time, and from time-to-time, Tenant may grant a Leasehold Mortgage or otherwise encumber Tenant's interest in this Lease and the Premises. The Leasehold Mortgagee of a Leasehold Mortgage shall not, merely on account of the making or acceptance of such Leasehold Mortgage, be deemed to be an assignee or transferee of

Tenant's interest so as to require Leasehold Mortgagee to perform or assume the performance of any of the terms, conditions, or covenants on the part of Tenant to be performed hereunder. After the execution and delivery of any Leasehold Mortgage by Tenant, Tenant or Leasehold Mortgagee shall so notify Landlord, which Notice shall include a fully executed copy of the Leasehold Mortgage and the name, address, telephone number, and email address as well as the identity of the contact representative of the Leasehold Mortgagee.

Tenant shall have the right to extend, modify, or replace such loan, provided that all of the following conditions are met:

(a) Landlord shall have no liability of any kind or extent whatsoever with respect to any such loan or Leasehold Mortgage (including but not limited to principal, interest, costs, expenses, fees, and penalties). The sole recourse of the Mortgagee shall be against Tenant and its interest in the Premises and this Lease.

(b) Such loan shall be (1) from an Institutional Lender, and may be a loan insured or guaranteed by an agency of the United States Government; or (2) from a non-profit, tax exempt organization the terms and conditions of which may be more favorable to Tenant than would otherwise be available as a commercial loan.

(c) The Leasehold Mortgage shall require that Landlord be given Notice, in the manner herein provided for the giving of Notice to Landlord, of any default by Tenant under such Leasehold Mortgage.

8.2 Tenant may not require Landlord to execute a Fee Mortgage.

8.3 The proceeds of any loan secured by a Leasehold Mortgage shall be paid to and become the property of Tenant.

8.4 Tenant agrees that it shall be responsible to pay all charges and expenses for securing and making any loan secured by a Leasehold Mortgage and any extensions and/or renewals hereof, including but not limited to all brokerage commission charges, fees for examination of title, attorneys' fees in connection therewith, recording fees and taxes, if any, and such other costs and expenses as the Leasehold Mortgagee may require to be paid with respect to any such Leasehold Mortgage, as well as all costs and expenses of Landlord of any kind, nature or amount (including Landlord's reasonable attorneys' fees, if any) in connection therewith. Further, Tenant expressly acknowledges that Landlord shall not have any obligation for any of the aforementioned costs and/or expenses that Tenant may incur in connection with securing a Leasehold Mortgage.

8.5 Successor Tenants. Upon foreclosure of any Leasehold Mortgage or upon assignment of this Lease to the Leasehold Mortgagee or its designee in lieu of foreclosure, Landlord will recognize the purchaser at foreclosure or assignee of this Lease, as the case may be (the "**Successor Tenant**"), as the successor Tenant hereunder, and such Successor Tenant shall have all the rights, benefits and privileges granted to Tenant hereunder, including (without limitation) the right to extend the Term and the option to purchase contained in Section 24. Notwithstanding anything in this Lease to the contrary, Landlord shall not unreasonably withhold, delay or condition its consent to any assignment of this Lease (or any interest herein) or any subletting of the Premises (or any portion thereof) by a Successor Tenant or its successors and assigns. A Successor Tenant shall not be personally liable for any Default or other act or occurrence arising prior to the date that the Successor Tenant acquires the interest of Tenant hereunder. If a Successor Tenant assigns its entire interest in this Lease and provided that the assignee assumes the obligations arising hereunder from and after the date of assignment, then the Successor Tenant shall be released and shall have no obligation or liability for any Default or other act or occurrence arising on or after the date of assignment.

8.6 Tenant Default. Notwithstanding anything else herein to the contrary, any Leasehold Mortgagee shall have the right, but not the obligation, to cure or cause to be cured any breach or default on behalf of Tenant, and Landlord shall accept such cure as if performed by Tenant. So long as a Leasehold Mortgage is outstanding, no breach or default by Tenant shall constitute a Default hereunder unless (i) Landlord gives written Notice of the breach or default to each Leasehold Mortgagee whose address has been provided to Landlord, such Notice to be given concurrently with the Notice of default to Tenant, and (ii) the Leasehold Mortgagee fails to cure (or cause the cure of) the breach or default within thirty (30) days after the expiration of the cure period (if any) that is afforded to Tenant, provided that such thirty (30) day period shall be extended for so long as the Leasehold Mortgagee is diligently pursuing the cure (including, if applicable, the exercise of remedies under the Leasehold Mortgage if the Leasehold Mortgagee determines that it is necessary to obtain possession of the Premises to effect the cure).

8.7 New Lease. In the event of the termination of this Lease as a result of Tenant's Default or if this Lease is rejected or disaffirmed pursuant to any bankruptcy or similar law or proceeding, Landlord shall provide each Leasehold Mortgagee with written Notice that this Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease absent such termination and of all other defaults, if any, known to Landlord. Leasehold Mortgagee shall then have the right, but not the obligation, to have it or its designee enter into a new lease (the "**New Lease**") of the Premises with



Landlord for the remainder of the Term, effective as of the date of such termination, at the Rent provided for herein, and upon all of the other terms, covenants and conditions of this Lease, provided (a) Leasehold Mortgagee makes written request upon Landlord for such New Lease within sixty (60) days after receipt of Landlord's Notice of such termination and (b) Leasehold Mortgagee shall pay, at the time of execution and delivery of such New Lease, any and all sums which would at such time be due pursuant to this Lease, but for such termination. The Successor Tenant under any such New Lease shall be liable to perform the obligations imposed by such New Lease only during the period the successor Tenant has ownership of the leasehold estate created thereby. In addition to the New Lease, Landlord shall upon the request of the Successor Tenant, execute and deliver (in recordable form) to such Successor Tenant or its nominee, such deeds, bills of sale and assignments whereby the Landlord conveys to the successor Tenant or its nominee, without warranty of title but with confirmation of no prior assignment by Landlord, all of Landlord's right, title and interest, in, to and under any portion of Tenant's Interest that may have reverted to Landlord on account of the termination of this Lease.

(a) Participation in Proceedings. Landlord shall give each Leasehold Mortgagee prompt written Notice of any legal proceedings between Landlord and Tenant involving obligations under this Lease. Leasehold Mortgagee shall have the right to participate in any such proceedings and be made a party to such proceedings, and the parties hereto consent to such participation.

(b) Amendment and Termination. So long as any Leasehold Mortgage is outstanding (and provided that Landlord has been notified thereof): (i) Landlord shall not amend or modify this Lease, nor accept any cancellation or termination hereof or any surrender of the Premises by Tenant, without the prior written consent of the Leasehold Mortgagee in each instance, and any such amendment, modification, cancellation, termination or surrender shall be void and of no force or effect unless consented to in writing by the Leasehold Mortgagee, (ii) no waiver by Tenant (whether express or implied, actual or deemed) of any extension option, purchase option, right of first refusal or other material provision hereof shall be valid unless such waiver is approved in writing by the Leasehold Mortgagee, and (iii) the Leasehold Mortgagee shall have the right, on behalf of Tenant or in its own name, to exercise any option or right granted to Tenant hereunder, including any extension option, purchase option, right of first refusal or other material provision hereof.

## **9. FINANCING - MODIFICATION OF LEASE**

In the event that any Institutional Lender providing the Leasehold Mortgage acquisition or construction financing for Improvements and/or

Leasehold Mortgage permanent financing or any refinancing for the Improvements or Premises, requires, as a condition of such financing or refinancing, that modification of this Lease be obtained, the parties hereto shall enter into and execute a written amendment hereto incorporating such required modifications within fifteen (15) business days after the same have been submitted by one party to the other, provided that such modifications: (a) are acceptable to Landlord in its reasonable judgment and discretion, (b) do not change the use of the Premises, the Term, the Landlord's rights and obligations, the option to purchase contained in Section 24, the Base Rent, or other sums required to be paid by Tenant hereunder, (c) are within the County's powers as a political subdivision to do, and (d) do not materially adversely affect Landlord's rights and remedies hereunder or require Landlord to release any rights and remedies secured to it by Section 8 herein. Any such modification may be subject to advertising or other applicable legal requirements or approvals.

#### **10. ASSIGNMENT AND SUBLEASE**

Tenant may not assign this Lease or sublet all or any portion of the Premises and/or Improvements without the prior written consent of the County, which shall not be unreasonably withheld, conditioned or delayed, provided, however, Tenant may assign this Lease or the Premises in whole or in part, upon Notice to, but without the necessity of obtaining the consent of, the County, to: (a) any Sub-Developer; (b) an affiliate of Tenant; (c) a direct or indirect equity owner of an affiliate entity of Tenant; or (d) to any other joint venture entity involving the Tenant, a Sub-Developer and/or some or all of their respective principals, upon notice to County. Any assignment or subletting by Tenant of the Premises in whole or in part, shall not release Tenant from, or otherwise affect in any manner, any of Tenant's obligations under this Lease. This Lease or any interest of Tenant in the Premises or the Improvements shall not be subject to involuntary assignment, transfer, or sale, or to assignment, transfer, or sale by operation of law in any manner whatever. Any such attempted involuntary assignment, transfer, or sale shall be void and of no effect and shall, at the option of the County, terminate this Lease, unless the County shall consent thereto, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the provisions of this Section 10 to the contrary, a lease agreement, license agreement, or other similar agreement conveying rights to a parking space within the Premises to a third party shall not be considered an assignment or sublease of this Lease.

## **11. THE COUNTY'S LIABILITY LIMITATIONS**

During the Term, Tenant shall be solely responsible and liable for the acts of, or accidents to, its employees, agents, contractors, subcontractors, invitees or licensees while the same are on the Premises, but not within the Shop Area. Tenant shall place its property on the Premises at its sole risk, and Tenant shall defend, indemnify and hold the County, its officials, agents and employees, harmless from any claims, liability, damages or judgments arising out of damages or theft of any of Tenant's or its employees, agents, invitees or contractors property, unless resulting from the gross negligence or willful misconduct of the County, its agents or employees. The County shall not be liable for any losses, expenses, costs, injuries, damages (including consequential or indirect), fines or penalties suffered by Tenant by reason of any latent defect in or on the Premises, nor for any damage to property or person (including any damage caused by any overflow or leakage of water, snow, steam, gas or electricity or any other substance from any source whatsoever) unless resulting from the gross negligence or willful misconduct of the County, its agents or employees, nor for any damage resulting from the acts or omissions of Tenant, its employees, agents, contractors or invitees. In no event shall the County be liable for any consequential or indirect damages under any circumstances whatsoever, and Tenant hereby expressly waives all such claims. Notwithstanding any provision of this Section 11 to the contrary, the County shall remain liable to Tenant for any losses, expenses, costs, injuries, damages, fines or penalties suffered by Tenant by reason of any activity conducted by Landlord within the Shop Area, whether caused by negligent acts, intentional acts, omissions, or otherwise, of Landlord, its employees, agents, contractors, or invitees.

## **12. COMPLIANCE WITH LAWS**

12.1 Tenant throughout the Term and at its sole expense, in its use and possession of the Premises shall keep in force all licenses, consents and Permits necessary for the lawful use of the Premises for the purposes herein provided. It is understood and agreed that Tenant, in making any Alterations, additions, or repairs, as well as its use of the Premises, shall comply fully with all Federal and State laws, County ordinances, and regulations of public authority, all at Tenant's expense. Tenant covenants, at its expense, promptly to comply with and do all things required by any Notice of violation of law served upon it or upon the County in relation to said Premises or any part thereof, from any of the agencies or departments of the City or County, including the Health Department and Building Engineer's Office, State of Maryland or the United States, if the same shall be caused by Tenant's use of the Premises, in violation of law, or any illegal alteration, addition or change thereof. Tenant shall pay all costs, expenses, claims, fines, penalties, and damages (including, but not limited

to attorneys' fees) that may in any manner arise out of the failure of Tenant to comply with this covenant.

12.2 Tenant and its successors and assigns shall use and operate the Premises, at all times during the Term hereof, under and in compliance with all Federal, State of Maryland and Baltimore County laws and regulations, and in compliance with all applicable Environmental Legal Requirements; provided, however, Tenant shall not be legally responsible to the County or to any third party for any violation of Environmental Legal Requirements existing at the Premises on the Commencement Date.

12.3 Tenant shall defend, indemnify and hold the County, its employees, officials, agents, successors and assigns harmless from and against all costs, expenses, liabilities, losses, damages, injunctions, suits, fines, penalties, claims and demands, including but not limited to reasonable attorneys' fees, arising out of any violation of or default in the covenants of this Section 12 during the Term. The foregoing indemnifications shall survive the expiration or earlier termination of this Lease, so long as any such indemnification relates to actions having occurred prior to the expiration or earlier termination of the Lease.

12.4 Notwithstanding any provisions of this Section 12 to the contrary, nothing shall prohibit Tenant from petitioning for variances from the provisions of BCZR, pursuant to the provisions of Section 307 of the BCZR.

12.5 Landlord's activities within the Shop Area shall comply with all applicable laws and regulations.

### **13. INSURANCES**

Tenant shall procure and maintain during the Term of this Lease the following required insurance coverages:

13.1 Commercial General Liability Insurance with minimum limits of not less than Two Million Dollars (\$2,000,000) per occurrence and Three Million Dollars (\$3,000,000) in the aggregate for claims arising out of bodily injuries or death, and property damage. Such insurance shall include contractual liability insurance for any property of the County or of the public for claims for damage that may arise in or about the Premises from work or operations by Tenant, its contractors, subcontractors, agents, invitees, or anyone directly or indirectly employed by any of them.

13.2 Business Automobile Liability at limits of not less than One Million Dollars (\$1,000,000) per occurrence for all claims arising out of bodily injuries or

death and property damages. The insurance shall apply to any owned, non-owned, leased, or hired automobiles used in the performance of this Lease.

13.3 Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable Federal or "Other States" State Law, if applicable.

13.4 Garage Keepers' Legal Liability Insurance, with limits of maximum liability not less than One Million Dollars (\$1,000,000). Comprehensive and collision perils shall be subject to a deductible of not more than One Thousand Dollars (\$1,000).

13.5 Except for the Workers' Compensation coverage, "Baltimore County, Maryland, its officials, employees, and agents", shall be named as additional insureds on the policies described above with respect to the liability arising out of activities performed by or on behalf of Tenant in connection with this Lease.

13.6 Tenant's insurance shall apply separately to each insured against whom claim is made and/or lawsuit is brought, subject to the limits of the insurer's liability.

13.7 To the extent of Tenant's negligence, and solely with respect to the Tenant's operations at this location, Tenant's insurance coverage shall be the primary insurance as respects the County, its officials, employees, and agents. Any insurance and/or self-insurance maintained by the County, its officials, employees, or agents shall not contribute with Tenant's insurance or benefit Tenant in any way.

13.8 Coverage shall not be suspended, voided, or canceled until after thirty (30) days prior written Notice has been given to the County. There will be an exception for nonpayment of premium, in which event ten (10) days' Notice of cancellation shall be provided.

13.9 Insurance is to be placed with insurers with a Best's rating of no less than A: VII, or, if not rated with Best's with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

13.10 Within ten (10) days of the Commencement Date of this Lease, Tenant shall furnish the County a certificate of insurance with a copy of the additional insured endorsement as verification that coverage is in force. The County reserves the right to require complete copies of insurance policies at any time.

13.11 Failure to obtain insurance coverage as required or failure to furnish certificate(s) of insurance as herein required shall be deemed an Event of Default of this Lease (subject to the provisions of Section 16), provided, however, that no act or omission of the County shall in any way limit, modify or affect the obligations of Tenant under any provision of this Lease.

13.12 Landlord shall maintain standard insurance coverages for the Shop Area that Baltimore County typically maintains for all County-owned buildings of a similar class and operation. Tenant acknowledges that Landlord is self-insured. Landlord shall furnish Tenant with a certificate of self-insurance upon request.

#### **14. INDEMNIFICATION**

Except to the extent resulting from the gross negligence or willful misconduct of the County, its agents or employees, Tenant shall defend, indemnify, and save harmless the County from and against all liabilities, obligations, claims, damages, penalties, causes of action, judgments, costs, and expenses (including, but not limited to, reasonable attorneys' fees and expenses) imposed on or incurred by or asserted against the County or the Premises (but not including the Shop Area) or the Improvements related to events occurring during the Term or arising out of the activities of Tenant and its employees, agents, contractors and invitees, for any reason, including but not limited to:

(a) any accidents or injury to or death of persons or loss of or damage to property occurring on or about the Premises (but not including the Shop Area) or the Improvements or any part of same during the Term; or

(b) any failure on the part of Tenant to perform or comply with any of the terms, covenants, or conditions contained in and required of Tenant by this Lease; or

(c) any act or omission on the part of Tenant or any of its agents, contractors, subtenants, licensees, or invitees; or

(d) any mechanic's or supplier's claim for lien in connection with or work done or materials furnished during the Term relating to the Premises (but not including the Shop Area) or the Improvements.

In case any action, suit, or proceeding is brought against the County by reason of any such occurrence, Tenant, on request of the County, shall, at Tenant's expense, defend the action, suit, or proceeding with counsel designated by Tenant and approved by the County, which approval shall not be unreasonably

withheld, conditioned or delayed. Tenant waives all claims against the County for damages to the Improvements that are now on or will be placed or constructed on the Premises and to the property of Tenant in, on, or about the Premises, and for injuries to persons or property in or about the Premises (but not including the Shop Area) or the Improvements, from any cause arising at any time during the Term, except for such loss, injury, death, or damage arising by reason of the gross negligence or willful misconduct of the County, its agents, or employees, and except as otherwise expressly provided in this Lease. The provisions of this Section 14 shall survive termination of this Lease, so long as any such indemnification relates to actions having occurred prior to the expiration or earlier termination of the Lease.

## **15. IMPAIRMENT OF THE COUNTY'S TITLE**

Tenant shall not have the right, power, or permission to do any act or to make any agreement that may create, give rise to, or be the foundation for, any right, title, interest, lien, charge, or other encumbrance on the estate of the County in the Premises and the Improvements. In amplification and not in limitation of the foregoing, Tenant shall not permit any part of the Premises and the Improvements to be used by any person or persons or by the public, as such, at any time or times during the Term of this Lease, in such manner as might reasonably tend to impair the County's title to or interest in the Premises and the Improvements, or any part of same except as permitted under this Lease, or in such manner as might reasonably make possible a claim or claims of adverse use, adverse possession, prescription, dedication, or other similar claims of, in, to, or with respect to the Premises and the Improvements, or any part of same. Notwithstanding the provisions of this Section 15, Tenant may nevertheless obtain a Leasehold Mortgage in accordance with the provisions of this Lease.

## **16. DEFAULTS, BREACHES, AND REMEDIES**

16.1 Tenant Defaults. In addition to any other instances expressly identified in other provisions of this Lease, the occurrence of any of the following events shall constitute an Event of Default by Tenant:

(a) the failure by Tenant to pay Rent or any other monies as required or in the furnishing of any bond or insurance policy when required in this Lease, when Landlord has given to Tenant, any Leasehold Mortgagee, and any Notice Party written Notice of the default and Tenant, any Leasehold Mortgagee, or any Notice Party fails to cure the default within ten (10) days after the same is due and payable;

(b) any breach or the failure of Tenant to observe any covenant, condition or obligation hereunder, when Landlord has given to Tenant, any

Leasehold Mortgagee, and any Notice Party written Notice of such default, and Tenant, any Leasehold Mortgagee, or any Notice Party fails to cure the default within thirty (30) days thereof, or, if the default is of such a nature that it cannot be reasonably cured within thirty (30) days, Tenant, any Leasehold Mortgagee, or any Notice Party fails to commence to cure the default within the period of thirty (30) days or fails to proceed to the curing of the default with all reasonable diligence;

(c) the voluntary filing of bankruptcy by Tenant or the making by Tenant of an assignment for the benefit of creditors;

(d) the consent of Tenant to the appointment of a trustee or receiver, or the appointment without its consent of a trustee or receiver for Tenant or for a substantial part of its property and such receivership is not dismissed or discharged within sixty (60) days of the date of appointment;

(e) an attempted assignment of this Lease without the prior written consent of the County, except for such assignments permitted without prior written consent in accordance with Section 10 of this Lease; or

(f) Tenant's failure to maintain the Parking Garage (or any replacement garage) in a safe and operational condition in accordance with Section 7.1, and any engineer's requirements to keep the Parking Garage safe and operational as set forth in Section 7.3, when Landlord has given to Tenant, any Leasehold Mortgagee, and any Notice Party written Notice of such default, including a specific explanation of the alleged failure and a detailed description of the actions Landlord deems necessary to be made, and Tenant, any Leasehold Mortgagee, or any Notice Party fails to cure the default within thirty (30) days thereof, or, if the default is of such a nature that it cannot be reasonably cured within thirty (30) days, Tenant, any Leasehold Mortgagee, or any Notice Party fails to commence to cure the default within the period of thirty (30) days or fails to proceed to the curing of the default with all reasonable diligence.

16.2 Landlord Remedies. Upon the occurrence of an Event of Default, Landlord shall have the right to terminate this Lease by delivering written Notice to Tenant, any Leasehold Mortgagee, and any Notice Party, at which time Tenant's right to further possess the Premises shall terminate and Landlord shall be entitled to immediate possession of the Premises, provided Landlord shall so elect, but not otherwise. Landlord shall have the further right, in the event of Tenant's default as aforesaid, and irrespective of whether the County shall have elected to terminate the Lease and/or Tenant's right to further possession of the Premises, to:



(a) declare all Rent (including any amounts treated as Additional Rent) for the unexpired portion of the Original Term or then-current Renewal Term to be immediately due and payable and to collect the same by any manner permissible under applicable law;

(b) maintain Tenant's right to possession, in which case this Lease shall continue in effect, whether or not Tenant shall have abandoned the Premises. In such event, Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the right to recover the Rent as it becomes due hereunder.

(c) utilize and pursue all remedies provided for by law in order to (i) dispossess Tenant from the Premises; and (ii) distrain on Tenant's personal property; and

(d) re-let the Premises for all or any remaining portion of the Term on such terms and conditions as Landlord in its sole discretion deems proper, with net rentals, after all expenses incident thereto, being applied against Tenant's rental obligations hereunder.

No act or omission by Landlord shall be deemed to be an acceptance of a surrender of the Premises or a termination of Tenant's liabilities hereunder, unless Landlord shall execute a written release of Tenant. Tenant's liability hereunder shall not be terminated by the execution by Landlord of any new lease for all or any portion of the Premises or the acceptance of rent from any assignee or subtenant.

All expenses, including reasonable attorneys' fees, incurred by Landlord in connection with enforcing its rights hereunder shall be paid by Tenant to Landlord as Additional Rent.

16.3 Landlord Default and Tenant Remedies. In the event Landlord breaches any obligation under this Lease, Tenant shall be entitled to exercise all remedies available under law or equity.

## **17. TAXES AND ASSESSMENTS**

Given the short duration of the Original Term, Tenant shall not be responsible for any taxes and assessments that may during the Original Term be assessed, levied, charged, confirmed, or imposed on the Premises. Landlord shall remain responsible for all such taxes and assessments, if any. Notwithstanding the foregoing, in the event that the Lease is renewed pursuant to Section 2.4 above, any Impositions assessed against the Premises as a result of the existence of the Lease during such Renewal Term(s) will be paid by Tenant

as Additional Rent. If this Lease is renewed, Landlord shall have the right to record this Lease, or a Memorandum of Lease, and have the tax records at the State Department of Assessments and Taxation amended to have real property tax bills sent to Tenant. Tenant shall pay all tax bills as and when due.

#### **18. THE COUNTY'S RIGHT OF ENTRY**

The County and its officials, agents, servants and employees, including any builder or contractor employed by the County, shall have the right, license and permission, at any and all reasonable times, after not less than twenty-four (24) hours' Notice to Tenant (except in the case of an emergency where no such Notice is required), to enter the Premises or any part thereof (a) to inspect the same; (b) to enforce and carry out any provision of this Lease; or (c) for any purpose whatsoever relating to the safety of the Premises. In addition, the County, and its officials, agents, servants and employees, including any builder or contractor employed by the County shall have the right to access the Shop Area at all times.

#### **19. NOTICES**

Any Notice required by this Lease shall be personally delivered, sent via recognized receipted courier, or sent by certified mail, return receipt requested, postage prepaid, to the following address or such other addresses as the Parties may from time to time advise one another:

To The County: George A. Klunk, Property Manager  
12200 Long Green Pike  
Glen Arm, MD 21057  
Phone: 410.887.2684

With copy to: Nancy C. West, Assistant County Attorney  
Baltimore County Office of Law  
Historic Courthouse, 2<sup>nd</sup> Floor  
400 Washington Avenue  
Towson, MD 21204  
Phone: 410.887.4420

To Tenant: Arthur Adler & Lee Seidman  
c/o Caves Valley Partners  
Towson City Center  
1 Olympic Place, Suite 1210  
Towson, MD 21204

With copy to: GGCal Towson Row LLC  
c/o Greenberg Gibbons Commercial Corporation

10096 Red Run Blvd, Suite 100  
Owings Mills, Maryland 21117  
Attention: Brian J. Gibbons

With copy to: Christopher D. Mudd, Esquire  
Venable LLP  
210 W. Pennsylvania Avenue  
Suite 500  
Towson, MD 21204  
Phone: 410.494.6200

Tenant may identify, in writing, for Landlord any other Notice Parties to whom Notice(s) shall be sent at the same time any such Notice(s) is/are sent to Tenant under this Lease.

## **20. RESERVATION OF GOVERNMENTAL AUTHORITY**

As required by Section 3-9-110 of the Baltimore County Code (the "**Code**"), the County expressly reserves the right and duty at all times to exercise full governmental control and regulation with respect to all matters connected with this Lease not inconsistent with the terms hereof.

## **21. TENANT AUTHORITY**

Each of the persons executing this Lease on behalf of Tenant represents and warrants that Tenant has complied with all applicable laws, rules and governmental regulations relative to its right to do business in Maryland and that such entity has full right and authority to enter into this Lease, and that all persons signing on behalf of Tenant are authorized to do so by any and all appropriate trust actions. Tenant agrees to furnish promptly upon request appropriate documentation evidencing the due authorization of Tenant to enter into this Lease.

## **22. WAIVER OF JURY TRIAL**

22.1 TENANT WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDINGS BASED UPON, OR RELATED TO THIS LEASE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY TENANT AND TENANT ACKNOWLEDGES THAT NEITHER LANDLORD NOR ANY PERSON ACTING ON BEHALF OF LANDLORD HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. TENANT FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS LEASE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS

OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. TENANT FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION AND AS EVIDENCE OF THIS FACT SIGNS THIS LEASE BELOW.

22.2 LANDLORD WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDINGS BASED UPON, OR RELATED TO THIS LEASE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY LANDLORD AND LANDLORD ACKNOWLEDGES THAT NEITHER TENANT NOR ANY PERSON ACTING ON BEHALF OF TENANT HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. LANDLORD FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS LEASE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. LANDLORD FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION AND AS EVIDENCE OF THIS FACT SIGNS THIS LEASE BELOW.

### **23. SURRENDER OF PREMISES**

23.1 On the last day or earlier termination of the Term of this Lease, Tenant shall quit and surrender the Premises in good condition and repair, normal wear and tear excepted. If the Premises are not surrendered as and when aforesaid, Tenant shall defend, indemnify and hold harmless the County against loss or liability resulting from the delay by Tenant in so surrendering the Premises, including, without limitation, any claims made by any succeeding occupant founded on such delay. Any holding over with the consent of the County after the termination of the Term shall be construed to be a tenancy from month-to-month upon the same terms and conditions as provided in this Lease, to the extent applicable. Tenant's obligations under this Section 23.1 shall survive the expiration or earlier termination of the Term of this Lease.

23.2 No modification, termination or surrender to the County of this Lease or surrender of the Premises or any part thereof, or of any interest therein by Tenant shall be valid or effective unless agreed to and accepted in writing by the County and no act by any representative or agent of the County, other than such a written agreement and acceptance by the County, shall constitute an acceptance thereof.

### **24. OPTION TO PURCHASE**

24.1 The Parties agree that no later than sixty (60) days following the second (2nd) anniversary of the Commencement Date of this Lease, the County

shall initiate the process of declaring the Premises (including the Parking Garage and any other improvements thereon) and the Shop Area surplus. Once declared surplus, Tenant shall thereafter have the option to purchase the Premises and Shop Area and may exercise such option by providing written Notice to Landlord. Upon provision of such written Notice, the Parties shall execute a purchase contract that is in substantial conformance with that which is attached hereto as **Exhibit G** (the "**Purchase Contract**"), as may be amended upon mutual agreement of the Parties. The purchase price under the Purchase Contract (hereinafter the "**Purchase Price**") shall be established following the exercise of the option to purchase and prior to execution of the Purchase Contract, based upon two (2) appraisals obtained from independent licensed real estate appraisers, both selected and paid for by Landlord. The Purchase Price shall be the average value of the two (2) appraisals provided the two (2) appraisals are within twenty percent (20%) of each other. If the two appraisals are more than twenty percent (20%) apart, Landlord shall obtain a third appraisal, at its expense, and the Purchase Price shall be the average value of all three (3) appraisals.

24.2 At closing on the purchase of the Premises and Shop Area (the "**Closing**"), Tenant shall pay the cost of all applicable transfer and recordation taxes imposed upon recording the deed of conveyance.

24.3 At Closing, Tenant shall enter into a long-term lease (to expire on or before June 30, 2034) with Tenant to rent the Shop Area to the County for \$1 per year. The lease shall: (i) include an exhibit that provides a precise description of the Shop Area, as agreed-to by the Parties; (ii) include terms, rights, obligations, liabilities, and insurance obligations mutually agreed upon, and (iii) specify that if Tenant (as then owner of the Premises, Shop Area, and Parking Garage) decides, in its sole and absolute discretion, to demolish the Parking Garage, the lease shall be terminable upon ninety (90) days' written Notice, and Tenant shall have no further obligation to provide any portion of the Premises thereafter for use by the County for a replacement shop area or otherwise. The Parties shall work to negotiate the terms of this lease upon Effective Date of this Lease, and, upon negotiating the final terms of such lease, the Parties agree to execute an amendment to this Lease, for purposes of inserting the lease as an exhibit and requiring the use of such lease at Closing.

24.4 Tenant may assign its purchase option under this Lease unto any Sub-Developer, upon Notice to, but without the consent of, the County. Upon such assignment, the County shall complete the conveyance of the Premises and Shop Area unto such assignee in accordance with this Section 24, and such assignee shall execute and deliver the lease of the Shop Area to the County.

24.5 If, (i) between the second (2<sup>nd</sup>) anniversary of the Commencement Date and the third (3<sup>rd</sup>) anniversary of the Commencement Date, the Premises and Shop Area are not declared surplus, (ii) after declaring the Premises and Shop Area surplus in accordance with Subsection (i), the County thereafter fails to execute the Purchase Contract, and/or (iii) after declaring the Premises and Shop Area surplus in accordance with Subsection (i) and thereafter executing the Purchase Contract, the County causes Closing not to occur, then, in addition to any rights and remedies available under this Lease and the law, Tenant may request at any time (or multiple times) for the County to commence the process of declaring the Premises and Shop Area surplus, which shall, upon each such request, trigger the requirements under Section 24.1 through 24.4.

24.6 Notwithstanding the provisions of Section 24.1, in the event that the Code is amended during the Original Term of this Lease, such that the Premises and Shop Area may be declared surplus prior to the second (2<sup>nd</sup>) anniversary of the Commencement Date, the Parties agree that that the County shall commence the process of declaring the Premises and Shop Area surplus within sixty (60) days after the date that becomes permissible under the Code, and, if the Premises and Shop Area are declared surplus, the Tenant may, accordingly, exercise its option to purchase under Section 24.1 as soon as is permissible under the Code. Upon Tenant's exercise of its option to purchase, the Parties shall proceed in accordance with the provisions of Section 24.1 through 24.4

## **25. CONDEMNATION**

25.1 If, at any time during the Term, title to the whole or substantially all of the Premises or the Improvements shall be taken in Condemnation proceedings by any right of eminent domain, or purchase in lieu thereof, exercised by (i) the Federal or State government for any purpose, or (ii) the Baltimore County or Baltimore City government for a purpose related exclusively to repair to or replacement of critical public utilities (e.g., public water/sewer/storm drain systems), this Lease shall terminate and expire on the date of such taking and the Rent and other charges payable under this Lease shall be apportioned and paid to the date of the taking. For purposes of this Section 25, "substantially all of the Premises or the Improvements" shall be deemed to have been taken if the untaken part cannot be practically and economically used for Tenant's intended use. All compensation awarded for any Condemnation of the Premises shall be allocated as follows: Tenant shall be entitled to the unamortized value of the Improvements constructed by Tenant on the Premises, if any, based upon the federal tax return filed by Tenant for the year in which the Premises are condemned, subject to the rights of Tenant's mortgagee; and all other value attributable to the Premises shall be the property of the County.

25.2 In the event of any such taking of less than the whole or substantially all of the Premises or the Improvements, the Term shall not be reduced or affected in any way, and this Lease shall remain in full force and effect, except that the net Rent payable for the balance of the Term shall be reduced, effective as of the date of the partial taking, to an amount which is fair and proportionate to the partial loss of the Premises.

## **26. NON-DISCRIMINATION PROVISIONS**

In the execution of the obligations and responsibilities hereunder, including, but not limited to, contracting, hiring or employment made possible by or relating to this Lease, Tenant shall not and shall not allow its agents to:

(a) fail or refuse to hire, or discharge, any individual, or otherwise to discriminate against any individual with respect to the individual's compensation, terms, conditions, or privileges of employment, because of such individual's race, color, religion, sex, age, national origin, marital status, gender identification, or disability unrelated in nature and extent so as to reasonably preclude the performance of the employment;

(b) limit, segregate, or classify its employees or applicants for employment in any way which would deprive or tend to deprive any individual of employment opportunities or otherwise adversely affect the individual's status as an employee, because of the individual's race, color, religion, sex, age, national origin, marital status, gender identification, or disability unrelated in nature and extent so as to reasonably preclude the performance of the employment.

(c) all solicitations or advertisements for employees shall state that Tenant is an equal opportunity employer.

## **27. DISCLOSURE OF POLITICAL CONTRIBUTIONS**

Tenant affirms that it is aware of, and will comply with, the provisions of Sections 14-101 through 14-108 of the Election Law Article of the Annotated Code of Maryland, as the same may be amended from time to time, which require that a person making or having a single contract with a single governmental entity involving cumulative consideration of at least \$200,000.00 shall file an initial statement, and semi-annual statements as applicable, with the State Board of Elections disclosing applicable contributions of \$500 or more, or the lack thereof.

## **28. DISCHARGE OF LIENS**

28.1 Tenant will not create or permit to be created or to remain, and will discharge, any lien, encumbrance or charge (levied on account of any Imposition or any mechanic's, laborer's or materialman's lien or any conditional sale, title, retention agreement or chattel mortgage, or otherwise) created as a result of the actions of Tenant which might be or become a lien, encumbrance or charge upon the Premises or any part thereof or the income therefrom, having any priority or preference over or ranking on a parity with the estate, rights and interest of Landlord in the Premises or any part thereof or the income therefrom; provided that any Imposition shall, after the same becomes a lien on the Premises, be promptly paid by Tenant.

28.2 If any mechanic's, laborer's or materialman's lien shall at any time be filed against the Premises or any part thereof, Tenant, within sixty (60) days after Notice of the filing thereof, will cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If Tenant shall fail to cause such lien to be discharged or bonded within the period aforesaid, then, in addition to any other right or remedy, Tenant may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event Tenant shall be entitled, if Tenant so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of the judgment in favor of the lienor with interest, costs and allowances. Should Landlord elect to remit payment for any mechanic's, laborer's or materialman's lien filed against the Premises then all costs and expenses incurred by Landlord in connection therewith, together with interest thereon at the prime rate established by the Wall Street Journal per annum from the respective dates of Landlord's making of the payment or incurring of the cost and expense shall constitute Additional Rent payable by Tenant under this Lease and shall be paid by Tenant to Landlord on demand.

28.3 Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Tenant or Landlord, express or implied by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration or to repair of the Premises, or any part thereof, nor as giving Tenant or Landlord any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any lien against the Premises or any part thereof, except as specifically set forth herein.



## **29. ESTOPPEL CERTIFICATES**

Unless this Lease has expired pursuant to its terms or has been sooner terminated, the Parties agree at any time and from time to time, upon not less than twenty (20) days' prior written Notice by the other party, to execute, acknowledge, and deliver, without charge, a statement in writing certifying:

(a) that this Lease is in full force and effect and has not been modified, assigned, subleased, supplemented, or amended except by such writings as shall be stated;

(b) that it has not received any Notice of Default or Notice of Termination of this Lease (or, if it has received such Notice, that it has been revoked or cured, if such be the case);

(c) that, to its knowledge no Event of Default exists hereunder (or if any such Event of Default does exist, specifying the same and stating the status of such Event of Default as the case may be);

(d) that, to the best of its knowledge, it has no claims, defenses, set-offs, or recoupment against the other party hereunder (or if it has any claims, defenses, set-offs, or recoupment specifying the same);

(e) the dates to which the Base Rent and Additional Rent have been paid;

(f) Landlord will enter into a direct lease with a Leasehold Mortgagee if an Event of Default or bankruptcy occurs; or

(g) any other matters reasonably requested by the person for whom the certificate is given.

## **30. NON-WAIVER OF FUTURE ENFORCEMENT**

The receipt of Rent by Landlord, with knowledge of any breach of this Lease by Tenant or of any default on the part of Tenant in the observance or performance of any of the conditions or covenants of this Lease, shall not be deemed to be a waiver of any provisions of this Lease. No failure on the part of Landlord or of Tenant to enforce any covenant or provision herein contained, nor any waiver of any right hereunder by Landlord or Tenant, shall discharge or invalidate such covenant or provision or affect the right of Landlord or Tenant to enforce the same in the event of any subsequent default. The receipt by Landlord of any Rent or any other sum of money or any other consideration hereunder paid by Tenant after the termination, in any manner, of the Term

herein demised, or after the giving by Landlord of any Notice hereunder to effect such termination, shall not reinstate, continue or extend the Term herein demised, or render ineffective, or in any manner impair the efficacy of any such Notice of Termination as may have been given hereunder by Landlord to Tenant prior to the receipt of any such sum of money or other consideration, unless so agreed to in writing and signed by Landlord.

### **31. STUDY PERIOD**

Commencing on the Effective Date, Tenant shall have the right to make surveys, engineering studies, title reports, soils tests, zoning investigations and other investigations of the Premises and its suitability for use by Tenant, and of the Shop Area. If Tenant determines, in its sole and absolute discretion, that it is dissatisfied with any of the results of such tests or studies, then, in such event, Tenant may, in its sole and absolute discretion, terminate this Lease by Notice to the County given at any time within ninety (90) days after the Effective Date (the "**Study Period**"), in which event, neither party shall have any further liability to the other hereunder, or accept the Premises in their "AS IS, WHERE IS" condition. During the Study Period, Tenant and its agents, contractors and designees shall have the right to enter upon and conduct customary physical studies upon the Premises and Shop Area but Tenant shall promptly restore the Premises and/or Shop Area after any such studies have been undertaken and Tenant shall and hereby does agree to indemnify, defend and hold harmless the County, its officials, agents and employees, against any loss, cost, damage, claim, liability or expense incurred or suffered by the County as a result of any such entries.

### **32. CUMULATIVE REMEDIES**

All the rights and remedies herein given to Landlord for the recovery of the Premises because of the default by Tenant in the payment of any sums which may be payable pursuant to the terms of this Lease, or upon the breach of any of the terms thereof, or the right to reenter and take possession of the Premises upon the happening of any of the defaults or breaches of any of said covenants, or the right to maintain any action for Rent or damages, and all other rights and remedies allowed by law or in equity, are hereby reserved and conferred upon Landlord as distinct, separate and cumulative remedies, and no one of them, whether exercised by Landlord or not, shall be deemed to be an exclusion of any of the others.

In the event that Landlord violates or breaches any covenant or obligation under this Lease, Tenant shall have and may execute all rights and remedies available to it under law.

For the purpose of any suit brought or based on this Lease, this Lease shall be construed to be a divisible contract, to the end that successive actions may be maintained thereon as successive periodic sums shall mature or be due hereunder, and it is further agreed that failure to include in any suit or action any sum or sums then matured or due shall not be a bar to the maintenance of any suit or action for the recovery of said sum or sums so omitted.

### **33. REPRESENTATIONS AND WARRANTIES**

33.1 Tenant hereby represents and warrants to Landlord that:

(a) Tenant is a domestic statutory trust organized under the laws of Maryland and authorized to conduct the business in which it is engaged and as contemplated under this Lease.

(b) Tenant is authorized to execute, deliver and perform under this Lease. Tenant agrees to furnish promptly upon request appropriate documentation evidencing the due authorization of Tenant, and any persons signing on behalf of Tenant, to enter into this Lease and bind Tenant.

(c) Tenant will not violate the order of any court or Governmental Authorities or breach any contract or other agreement by entering into this Lease.

(d) to the best of Tenant's knowledge, there are no actions, suits, etc., pending or threatened against Tenant or which might adversely affect Tenant's right to enter into or perform under this Lease.

(e) Tenant is a sophisticated party and acknowledges that Tenant has been represented (or has had the opportunity to be represented) in the execution of this Lease by independent legal counsel.

(f) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS LEASE, LANDLORD DID NOT AND IS NOT MAKING, AND SPECIFICALLY DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES OR COVENANTS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE NATURE, CONDITION, ECONOMICAL, FUNCTIONAL, ENVIRONMENTAL OR PHYSICAL CONDITION OF THE PREMISES, INCLUDING, BUT NOT LIMITED TO: (A) MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE ECONOMICAL, FUNCTIONAL, ENVIRONMENTAL OR PHYSICAL CONDITION OF THE PREMISES; OR (B) THE VALUE, CONDITION, MERCHANTABILITY, MARKETABILITY, PROFITABILITY,

SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PREMISES; OR (C) THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, FRANCHISE (PUBLIC OR PRIVATE), LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHERWISE; OR (D) THE COMPLIANCE OF THE PREMISES OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY GOVERNMENT OR OTHER BODY; OR (E) ANY OTHER MATTER WHATSOEVER EXCEPT AS EXPRESSLY SET FORTH IN THIS LEASE. TENANT HAS NOT, WITH REGARD TO THE NATURE, CONDITION, ECONOMICAL, FUNCTIONAL, ENVIRONMENTAL OR PHYSICAL CONDITION OF THE PREMISES, RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF LANDLORD, AND/OR ANY AGENT, REPRESENTATIVE, EMPLOYEE OR OFFICIAL OF LANDLORD EXCEPT AS EXPRESSLY PROVIDED IN THIS LEASE. TENANT REPRESENTS AND WARRANTS TO LANDLORD THAT: (A) TENANT IS KNOWLEDGEABLE IN MATTERS OF REAL ESTATE; (B) TENANT IS RELYING SOLELY ON TENANT'S OWN EXPERTISE AND THAT OF TENANT'S CONSULTANTS WITH RESPECT TO THE PREMISES; (C) TENANT SHALL ASSUME THE RISK THAT ADVERSE MATTERS (INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS) MAY NOT HAVE BEEN REVEALED BY TENANT'S INSPECTIONS, TESTS, STUDIES AND INVESTIGATIONS OF THE PREMISES.

33.2 Landlord hereby represents and warrants to Tenant that:

(a) Landlord is a political subdivision of the State of Maryland, and authorized to conduct the business in which it is engaged and as contemplated under this Lease.

(b) Landlord is authorized to execute, deliver and perform under this Lease.

(c) Landlord will not violate the order of any court or Governmental Authorities or breach any contract or other agreement by entering into this Lease.

(d) to the best of the County's knowledge, there are no actions, suits, etc. pending or threatened against Landlord or which might adversely affect Landlord's right to enter into or perform under this Lease.

#### **34. ADVERTISING**

The Parties hereby acknowledge that this Lease is subject to the advertising requirements of Section 3-9-110 of the Baltimore County Code (2015). Accordingly, the Term shall not commence and this Lease shall be null and void unless it shall have been first advertised once a week for three (3) successive weeks in at least one newspaper of general circulation in Baltimore

County providing for a period in which to submit objections. Further, the Term shall not commence and this Lease shall be null and void if objections are filed and it is determined by the Baltimore County Council that such objections should be sustained. Tenant agrees to pay for the advertising of this Lease as required by the Baltimore County Code. It is further covenanted and agreed that this Lease shall be and is subject to approval and execution by the Baltimore County Executive or his duly authorized representative.

### **35. MISCELLANEOUS**

35.1 Captions; Gender. It is understood that the use of the singular herein shall include the plural and vice versa, and that the use of the masculine personal pronoun shall include all genders.

35.2 Severability. If any term or provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

35.3 Headings. All headings in this Lease are intended for convenience of reference only and are not to be deemed or taken as a summary of the provisions to which they pertain or as a construction thereof.

35.4 Successors and Assigns. The covenants, conditions and obligations contained in this Lease shall bind and inure to the benefit of Landlord and Tenant, and their respective successors and assigns.

35.5 Applicable Law. This Lease was made in the State of Maryland and shall be governed by and construed in all respects in accordance with the laws of the State of Maryland.

35.6 Integration of Lease. This Lease contains the final and entire Lease of the Parties with respect to any matters contained herein and supersedes all prior negotiations and writings with respect thereto. This Lease may be modified only in writing and signed by the legally authorized representatives of the Parties in interest at the time of the modification.

35.7 Survival of Warranties. Those sections in this Lease which by their nature are intended to survive, including but not limited to the Parties' respective Representations and Warranties and Indemnification, shall survive the termination of this Lease.

35.8 No Joint Venture. Nothing contained in this Lease is intended or will be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners or a joint venture between the Landlord and Tenant or as establishing either party as the agent or representative of the other party for any purpose or in any manner whatsoever.

35.9 Required Approval or Consent. Except as otherwise provided for herein, whenever Landlord or Tenant's approval or consent is required herein, it shall not be unreasonably withheld, delayed or conditioned.

35.10 Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed to be an original, and all of which, together, shall be deemed to constitute one and the same Lease. The transmission of a signed counterpart of this Lease by facsimile or by portable document file ("PDF") shall have the same force and effect as delivery of an original signed counterpart of this Lease, and shall constitute valid and effective delivery for all purposes.

(Signatures on Next Page)

IN WITNESS WHEREOF the Parties hereto have executed this Lease as of the date and year first above written.

WITNESS:

LANDLORD

**BALTIMORE COUNTY, MARYLAND**

\_\_\_\_\_

By: \_\_\_\_\_

Fred Homan  
Administrative Officer

Reviewed and Approved:

BALTIMORE COUNTY COUNCIL

\_\_\_\_\_  
George A. Klunk, Property Manager

By: \_\_\_\_\_

Tom Quirk, Chairman


Reviewed and Approved:

\_\_\_\_\_  
Keith Dorsey, Director  
Office of Budget and Finance

APPROVED AS TO LEGAL FORM AND SUFFICIENCY:  
(Subject to execution by the duly authorized administrative  
official and the County Council, if required)

\_\_\_\_\_  
Office of the County Attorney  
\*Approval of Legal Form and Sufficiency Does Not Convey  
Approval or Disapproval of the Substantive Nature of This  
Transaction. Approval Is Based Upon Typeset Document  
--All Modifications Require Re-Approval.

WITNESS:

  
\_\_\_\_\_

TENANT:

**TOWSON ROW STATUTORY TRUST**

By:  \_\_\_\_\_

Name: Arthur Adler  
Title: Authorized Person